

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Tuesday, August 28, 1934, at 3:30 p. m.

PRESENT: Mr. Thomas, Vice Governor
Mr. Hamlin
Mr. James

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary

The Committee considered and acted upon the following matters:

Letter to the board of directors of "The Brecksville Bank Company", Brecksville, Ohio, stating that, subject to the conditions prescribed in the letter, the Board approves the bank's application for membership in the Federal Reserve System and for the number of shares of stock of the Federal Reserve Bank of Cleveland to which the institution will be entitled upon the basis of its capital and surplus as of the date upon which its membership becomes effective.

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The Citizens National Bank of Cheboygan', Cheboygan, Michigan, from \$50,000 to \$25,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$75,000 of preferred stock to the Reconstruction Finance Corporation and/or others, and that the released capital shall be used in eliminating a corresponding amount of unsatisfactory assets, all as set forth in your memorandum of August 14, 1934.

"In considering the plan under which the reduction in common capital is to be effected it was noted that securities depreciation unprovided for, if considered as a loss, would cause a

8/28/34

-2-

"substantial impairment of the bank's common capital stock. It was also noted that your examiner regarded the management of the subject bank as weak if not actually incompetent. It is assumed, however, that you have these conditions in mind and that whenever it is feasible to do so you will require such further corrections as may be practicable."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"Receipt is acknowledged of your supplemental memorandum of August 15, 1934, in regard to the proposed reduction in the common capital stock of The Tipp National Bank of Tippecanoe City, Tippecanoe City, Ohio, which was approved by the Board on June 2, 1934, in accordance with the plan as set forth in Acting Comptroller Awalt's memorandum of May 25, 1934.

"It is understood that it is now desired to modify the portion of the original plan which stipulated that the eliminated assets would become the property of the consolidated institution, to provide that such eliminated assets be withdrawn prior to the consolidation and placed in the hands of trustees for the benefit of the stockholders of the merging banks, subject to the right of substitution of the consolidated institution in such assets for a period of one year.

"In accordance with your recommendation, the Board amends its previous approval to permit the two banks involved in the proposed consolidation to withdraw the assets scheduled for elimination, subject to the right of substitution therein by the new bank for one year, with the understanding that the other provisions of the plan of capital reduction as originally approved by the Board remain unchanged."

Approved.

Letter to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"This refers to Mr. Young's letter of July 19, 1934, submitting the plan of reorganization under which the Williamston State Bank, Williamston, Michigan, was reopened and resumed normal banking functions on March 1, 1934.

"In this connection, it has been noted that under the plan of reorganization the capital of the bank was reduced below \$50,000. As you know, the Board has previously ruled that a State member bank may not, while remaining a member bank, reduce its capital stock below the amount required for the organization

8/28/34

-3-

"of a national bank in the place in which the State bank is located. Since it is understood that Williamston, Michigan, has a population of approximately 1,450 inhabitants, the capital required for the organization of a national bank in a place of that size is \$50,000. Accordingly, the action of the Williamston State Bank in reducing its capital below \$50,000 constitutes a violation of the requirements of the Federal Reserve Act for which the bank's membership in the Federal Reserve System might be forfeited in accordance with the provisions of section 9 of the Federal Reserve Act. However, whether such action should be taken is one of policy for the Board's consideration in view of all the circumstances involved in the particular case; and in view of the many eliminations of undesirable assets which have been effected as a result of the reorganization of the subject bank, the fact that Mr. Young has advised that your office, due to a misunderstanding of the Board's interpretation of the relevant provisions of section 9, approved the reopening of this bank with a capital less than \$50,000, and the further fact that the bank has already taken steps to correct the deficiency in its capital through the sale of preferred stock to the Reconstruction Finance Corporation, the Board will not at this time take any action with a view to the termination of the membership of this bank. The Board, however, reserves the right to take any action at any time with regard to this matter which may seem advisable in the light of the circumstances then existing although, of course, the Board would not take final action without first notifying the bank and granting it an opportunity to be heard.

"You are requested, therefore, if you have not already done so, to advise the Williamston State Bank of the Board's position in this matter; and if the bank's paid up and unimpaired capital has not been restored to at least \$50,000 within six months from the date of this letter, you are requested to advise the Board as to the condition of the bank at that time, as to the status of the arrangements which have been made to provide for the required increase in its capital, and as to any action which you and your board of directors recommend."

Approved.

Letter to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Reference is made to Assistant Federal Reserve Agent Young's letter of August 9, 1934, inclosing a copy of a letter dated August 7, 1934, from Mr. G. W. Ault, Kirkland, Illinois, submitting additional information relative to his Clayton Act application which was disapproved by the Board on the grounds

8/28/34

-4-

"set forth in its letter to you of July 31, 1934.

"The Board has given consideration to the additional facts submitted in accordance with Section V (g) of Regulation L, but still feels that it would be incompatible with the public interest to grant the permit applied for, and you are requested to advise the applicant of the Board's decision in the matter.

"In order that its files on this case may be complete, please ascertain and advise the Board as to what steps Mr. Ault proposes to take in order to comply with the provisions of the Clayton Act."

Approved.

Letter to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Reference is made to Assistant Federal Reserve Agent Young's letter of August 7, 1934, inclosing a copy of a letter dated August 4, 1934, from Mr. G. C. Spafford, Rockford, Illinois, submitting additional information relative to his Clayton Act application which was disapproved by the Board on the grounds set forth in its letter to you of July 31, 1934.

"The Board has given consideration to the additional facts submitted in accordance with Section V (g) of Regulation L, but still feels that it would be incompatible with the public interest to grant the permit applied for, and you are requested to advise the applicant of the Board's decision in the matter.

"In order that its file on this case may be complete, please ascertain and advise the Board as to what steps Mr. Spafford proposes to take in order to comply with the provisions of the Clayton Act."

Approved.

Letter to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"Reference is made to the Clayton Act application of A. B. Wilder, dated May 22, 1932, to serve as director and officer of the University State Bank of Minneapolis, and as director of The Marquette National Bank of Minneapolis, both banks being located in Minneapolis, Minnesota.

"On October 25, 1932 the Board approved the application of Mr. Wilder for a permit under the authority of Section 8 of the Clayton Antitrust Act to serve these banks in the same capacities as are mentioned above, and on October 26, 1932 a permit covering such services was forwarded to him. Therefore the issuance of another permit is unnecessary.

8/28/34

-5-

"Please inform the applicant and the banks involved accordingly."

Approved.

Letter to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"On May 29, 1934, the Board advised you that it had given consideration to the application of Mr. Campbell Bosson, Boston, Massachusetts, for permission under the provisions of the Clayton Antitrust Act to serve at the same time as director of The Broadway National Bank of Chelsea and as director and officer of Chelsea Trust Company, both of Chelsea, Massachusetts, and, upon the basis of the information before it, felt that the issuance of the permit applied for would be incompatible with the public interest. The Board's action upon the application was based largely upon the fact that the institutions appeared to be in direct and active competition.

"Subsequently, under date of June 13, 1934, you submitted to the Board a copy of a letter dated June 12, 1934, from Mr. Arthur Guy, Commissioner of Banks of the Commonwealth of Massachusetts, in which he emphasized the value of Mr. Bosson's services to the Chelsea Trust Company and urged the continuation of his present services in order to avoid a disturbance of the banking situation in Chelsea at this time.

"In all the circumstances and in view of your recommendation, the Board has granted the permit because it appears that in view of the existing banking situation in Chelsea, the applicant's service on the boards of directors of the two institutions is in the public interest. In view of the fact, however, that The Broadway National Bank of Chelsea and the Chelsea Trust Company appear to be in substantial competition for all kinds of business, the permit is being granted with the understanding that it shall be considered as of a temporary character and that as soon as the existing emergency situation in Chelsea is passed and the applicant is able to resign as a director and/or officer of one of the institutions without injury to the interests of the banks, their depositors and the community, such action will be taken by him. You are requested to keep this matter in mind and advise the Board as soon as such action on the part of the applicant may, in your opinion, be taken.

"There are inclosed the original and copies of the permit granted to Mr. Bosson for transmittal by you to him and the banks concerned, and a copy for your files."

Approved.

Letter dated August 27, 1934, approved by three members of

8/28/34

-6-

the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"There are inclosed the original and copies of a Clayton Act permit granted Mr. George Kleindinst, Buffalo, New York, to serve at the same time as director and officer of Liberty Bank of Buffalo and as director of the Buffalo Branch, Federal Reserve Bank of New York, both of Buffalo, New York.

"In the consideration of the application of Mr. Kleindinst it was noted from the report of examination of Liberty Bank of Buffalo as of May 19, 1933, that the bank was in very poor condition; and it appears from other information that its difficulties were due almost entirely to the speculative tendencies of its management, the applicant, as president of the bank for the past six years, apparently being largely responsible for such conditions. It also appears that Mr. Kleindinst is very seriously involved financially.

"For these reasons, as stated in my letter of June 30th, the Board has not been disposed to grant the permit. However, the Board has taken into consideration the other factors involved in this case, particularly with reference to the welfare of Liberty Bank of Buffalo and the possible effect on the general banking situation in Buffalo of a refusal of the permit applied for, as set forth in Managing Director R. M. O'Hara's letter of July 17, 1934 to you, and, in view of your recommendation, the Board has granted the permit, to continue in effect only until the expiration on December 31, 1934 of Mr. Kleindinst's term as a director of the Buffalo Branch, Federal Reserve Bank of New York. This will avoid the necessity of his resigning as a director of the Buffalo Branch, Federal Reserve Bank of New York, and the situation can be met, it would seem, without any unnecessary embarrassment by an arrangement whereby in due course another person will be appointed to succeed him as a director of the Buffalo Branch, effective January 1, 1935.

"Please keep the Board informed of the action taken in this matter."

Approved.

Letter to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"The Board has given consideration to the application of Mr. C. W. Tillinghast Barker, Troy, New York, for permission under provisions of the Clayton Act to serve at the same time as director of the Manufacturers National Bank of Troy, as director of the Troy Prudential Association, Inc., and as director

8/28/34

-7-

"of the Troy Trust Company, all of Troy, New York. Upon the basis of the information before it the Board believes that the issuance of the permit applied for would be incompatible with the public interest.

"Moreover, it appears that on July 30, 1929, the Board issued to Mr. Barker Clayton Act permit #1291 covering his service at the same time as a director of the Manufacturers National Bank of Troy and as a director of the Troy Trust Company. For the same reasons that the Board believes the issuance of the permit under the present application would be incompatible with the public interest, it also feels that the permit which previously has been issued should be revoked.

"Accordingly, you are requested to advise Mr. Barker of the Board's position in the matter. If you deem it desirable or necessary, you are authorized to inform Mr. Barker that the Board's action with reference to his present application, as well as to the permit which previously has been issued to him, has been based largely upon the fact that he appears to be indebted to the Manufacturers National Bank of Troy directly in the amount of \$167,000 and indirectly in the amount of \$128,000, \$130,000 of which indebtedness has been classified 'slow' and \$41,000 of which has been classified as 'loss', as well as upon the fact that he appears to be indebted to the Troy Trust Company directly in the amount of \$92,000 and indirectly in the amount of \$46,000, \$22,000 of which indebtedness has been classified as 'doubtful' and \$50,000 of which has been classified as 'loss'. In taking its action the Board also gave consideration to the facts that the management of neither the Manufacturers National Bank of Troy nor the Troy Trust Company is considered by the examiner to be safe and that the applicant does not appear to have done anything to bring about an improvement in such conditions.

"When you communicate with the applicant please advise him that, in accordance with section V(g) of the Federal Reserve Board's Regulation L, consideration will be given to any additional facts or arguments not appearing in his application and accompanying forms, which he feels should be brought to the Board's attention, and that also, in accordance with section V(i) of the same regulation, he may be afforded an opportunity to be heard in connection with the revocation of his permit. In this connection, please advise the Board promptly as to whether Mr. Barker desires to submit any additional data or to have a hearing, and, if not, as to what steps he proposes to take in order to comply with the provisions of the Clayton Act.

"For your further confidential information, there is inclosed a copy of the report prepared by the Division of Examinations pertaining to Mr. Barker's application."

Approved.

Letters to Mr. Case, Federal Reserve Agent at the Federal

8/28/34

-8-

Reserve Bank of New York, stating that the Board has given consideration to the following applications for permits under the Clayton Act, and that, upon the basis of the information before it, feels that the issuance of the permits applied for would be incompatible with the public interest. Each letter also requested the agent to communicate to the applicant the Board's position in the matter, and to advise the Board promptly as to whether the applicant desires to submit any additional data, and, if not, as to what steps he proposes to take in order to comply with the provisions of the Clayton Act.

Mr. Raymond N. Ball, for permission to serve at the same time as a director of the Buffalo Branch, Federal Reserve Bank of New York, Buffalo, New York, as a director and officer of the Lincoln-Alliance Bank and Trust Company, Rochester, New York, and as a director of the Ontario County Trust Company, Canandaigua, New York.

Mr. Edward G. Miner, for permission to serve at the same time as a director and officer of the Rochester Trust & Safe Deposit Company, Rochester, New York, as a director of the Lincoln-Alliance Bank and Trust Company, Rochester, New York, and as a director of the Buffalo Branch, Federal Reserve Bank of New York, Buffalo, New York.

Approved.

Letter dated August 27, 1934, approved by three members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, inclosing the following Clayton Act permit, and stating that if he finds to his satisfaction that the provisions of section 32 of the Banking Act of 1933 are not applicable to the applicant, the agent is authorized to transmit the permit. The letter also suggested that the agent discuss with the applicant, the Shawmut Corporation and the Shawmut Association the matter of the applicant's loans from

8/28/34

-9-

the institutions, and requested that when the agent submits his recommendation as a result of his annual review of the permit, that he report fully as to the progress made by the applicant in liquidating these obligations and in effecting an improvement in his financial affairs.

Mr. Norman I. Adams, for permission to serve at the same time as a director and officer of the Lexington Trust Company, Lexington, Massachusetts, as a director and officer of The National Shawmut Bank of Boston, Boston, Massachusetts, and as an officer of The Merchants National Bank of Salem, Salem, Massachusetts.

Approved.

Letter dated August 27, 1934, approved by three members of the Board, to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, inclosing the following Clayton Act permit, and requesting him to advise the applicant at the time of the transmission of the permit to him, that permission to serve the Swissvale Trust Company, Swissvale, Pennsylvania, was not included in the permit for the reason that it appears that the institution does not make loans secured by stock and bond collateral and because of its size and location does not come within the provisions of the Clayton Act:

Mr. Chas. A. Rowan, for permission to serve at the same time as director of the First National Bank of Wilmerding, Wilmerding, Pennsylvania, and as a director and officer of The First National Bank of Swissvale, Swissvale, Pennsylvania.

Approved.

Letter dated August 27, 1934, approved by three members of the Board, to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, inclosing the following Clayton Act permit, and authorizing him to forward it to the applicant when he finds to his

8/28/34

-10-

satisfaction that the First Trust Company, St. Paul, Minnesota, of which Mr. Weyerhaeuser is serving as a director, does not make loans secured by stock or bond collateral.

Mr. R. M. Weyerhaeuser, for permission to serve at the same time as a director and officer of The First National Bank of Cloquet, Cloquet, Minnesota, as a director of The First National Bank of St. Paul, St. Paul, Minnesota, and as a director of the First and American National Bank of Duluth, Duluth, Minnesota.

Approved.

Letters dated August 27, 1934, approved by three members of the Board, to the respective Federal reserve agents, inclosing the following Clayton Act permits for transmission to the applicants, each letter requesting that when the agent submits his recommendation as a result of his annual review of the permit, he report fully as to the applicant's attendance at directors' meetings:

Mr. Albert C. Lehman, for permission to serve at the same time as a director of The Union National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of the Manufacturers Trust Company, New York, New York.

Mr. Vernon F. Taylor, for permission to serve at the same time as a director and officer of the Farmers Bank & Trust Company, Indiana, Pennsylvania, and as a director of the First National Bank at Pittsburgh, Pittsburgh, Pennsylvania.

Mr. Herbert Tutwiler, for permission to serve at the same time as a director of The First National Bank of Birmingham, Birmingham, Alabama, and as a director of the Tarrant American Savings Bank, Tarrant City, Alabama.

Mr. F. M. Prince, for permission to serve at the same time as a director and officer of the First National Bank and Trust Company of Minneapolis, Minneapolis, Minnesota, and as a director and officer of The First National Bank of Cloquet, Cloquet, Minnesota.

Mr. Leo S. Cade, for permission to serve at the same time as a director and officer of The First National Bank of Geary, Geary, Oklahoma, and as a director of the Bank of Meeker, Meeker, Oklahoma.

8/28/34

-11-

Mr. C. E. Waite, for permission to serve at the same time as a director and officer of The Stock Yards National Bank of Kansas City, Kansas City, Missouri, and as a director of The Beatrice State Bank, Beatrice, Nebraska.

Approved.

Letter to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, inclosing the following Clayton Act permit for transmission to the applicant, and requesting that, when he submits his recommendation as the result of his annual review of the permit, he report fully as to the applicant's attendance at directors' meetings:

Mr. J. A. Walker, for permission to serve at the same time as a director and officer of the First National Bank in Brownwood, Brownwood, Texas, and as a director of The First National Bank of Ballinger, Ballinger, Texas.

Approved.

Letter to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, inclosing the following Clayton Act permit, and suggesting that, before releasing the permit to Mr. Horne, the agent ascertain to his satisfaction that the applicant has severed his official relationship with The Citizens State Bank, Hitchcock, Texas or that there are no circumstances involved wherein the Board would be without authority to grant the permit.

Mr. A. A. Horne, for permission to serve at the same time as a director of the Houston Branch, Federal Reserve Bank of Dallas, Houston, Texas, as a director and officer of The City National Bank of Galveston, Galveston, Texas, and as a director and officer of The City National Bank of Cleburne, Cleburne, Texas.

Approved.

Letters dated August 27, 1934, approved by three members of

8/28/34

-12-

the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Barton L. Bush, for permission to serve at the same time as a director and officer of The Jordan National Bank, Jordan, New York, and as a director of the Camillus Bank, Camillus, New York.

Mr. John F. Horman, for permission to serve at the same time as a director of The Mohawk National Bank of Schenectady, Schenectady, New York, and as a director and officer of The Morris Plan Company of Schenectady, Schenectady, New York.

Mr. Charles J. Hewitt, for permission to serve at the same time as a director and officer of The Citizens Bank of Locke, Locke, New York, and as a director of The National Bank of Auburn, Auburn, New York.

Mr. George L. Hubbell, Jr., for permission to serve at the same time as a director of the Garden City Bank and Trust Company, Garden City, New York, as a director of The Roslyn National Bank & Trust Company, Roslyn, New York, and as a director of The West Hempstead National Bank, West Hempstead, New York.

Mr. Wilfred L. Wright, for permission to serve at the same time as a director of The West Hempstead National Bank, West Hempstead, New York, and as a director of the Garden City Bank and Trust Company, Garden City, New York.

Mr. Gregory W. Spurr, for permission to serve at the same time as a director of The Nyack National Bank and Trust Company, Nyack, New York, and as an employee of the Bank of New York and Trust Company, New York, New York.

Mr. Joseph W. Henderson, for permission to serve at the same time as a director of the National Bank of Olney at Philadelphia, Philadelphia, Pennsylvania, and as a director of The City National Bank of Philadelphia, Philadelphia, Pennsylvania.

Mr. Chas. S. Hall, for permission to serve at the same time as an employee of the First National Bank of Wilmerding, Wilmerding, Pennsylvania, as an employee of the East Pittsburgh Savings & Trust Co., East Pittsburgh, Pennsylvania, and as an officer of The First National Bank of Swissvale, Swissvale, Pennsylvania.

Mr. A. T. Morgan, for permission to serve at the same time as a director of the First National Bank of Wilmerding, Wilmerding, Pennsylvania, as a director and officer of The First National Bank of Swissvale, Swissvale, Pennsylvania, and as a director and officer of the East Pittsburgh Savings & Trust Co., East Pittsburgh, Pennsylvania.

8/28/34

-13-

Mr. P. W. Morgan, for permission to serve at the same time as a director and officer of the First National Bank at Pittsburgh, Pittsburgh, Pennsylvania, as a director and officer of the East Pittsburgh Savings & Trust Co., East Pittsburgh, Pennsylvania, and as a director and officer of the First National Bank of Wilmerding, Wilmerding, Pennsylvania.

Mr. Guy F. Ellett, for permission to serve at the same time as a director of The National Bank of Blacksburg, Blacksburg, Virginia, and as a director of the Bank of Christiansburg, Christiansburg, Virginia.

Mr. E. B. Hawks, for permission to serve at the same time as a director of the American National Bank of Portsmouth, Portsmouth, Virginia, and as a director of the Morris Plan Bank, Portsmouth, Virginia.

Mr. Alan J. Daly, for permission to serve at the same time as a director and officer of the North Birmingham American Bank, North Birmingham, Alabama, as a director and officer of the Tarrant American Savings Bank, Tarrant City, Alabama, and as an officer of The First National Bank of Birmingham, Birmingham, Alabama.

Mr. John F. Fletcher, for permission to serve at the same time as a director of The First National Bank of Birmingham, Birmingham, Alabama, as a director and officer of the Ensley Bank & Trust Company, Birmingham, Alabama, and as a director of The Fairfield American National Bank, Fairfield, Alabama.

Mr. Carl Grantham, for permission to serve at the same time as a director of the Tarrant American Savings Bank, Tarrant City, Alabama, and as an officer of The First National Bank of Birmingham, Birmingham, Alabama.

Mr. Crawford Johnson, for permission to serve at the same time as a director of The First National Bank of Birmingham, Birmingham, Alabama, and as a director of the Ensley Bank & Trust Company, Birmingham, Alabama.

Mr. P. G. Shook, for permission to serve at the same time as a director of The First National Bank of Birmingham, Birmingham, Alabama, and as a director of the Ensley Bank & Trust Company, Birmingham, Alabama.

Mr. Robert H. Woodrow, for permission to serve at the same time as a director of The Fairfield American National Bank, Fairfield, Alabama, and as a director and officer of the Industrial Savings Bank, Birmingham, Alabama.

Mr. Ira D. Schaffer, for permission to serve at the same time as

8/28/34

-14-

a director and officer of The American National Bank of Vincennes, Vincennes, Indiana, and as a director of the Sanborn Banking Company, Sanborn, Indiana.

Mr. A. C. Grande, for permission to serve at the same time as a director and officer of the Stockmens Bank of Martinsdale, Martinsdale, Montana, and as a director of The First National Bank of White Sulphur Springs, White Sulphur Springs, Montana.

Mr. Edward T. Bartle, for permission to serve at the same time as a director of The Citizens National Bank in St. Paul, St. Paul, Nebraska, and as a director of the St. Paul National Bank, St. Paul, Nebraska.

Mr. P. Jensen, for permission to serve at the same time as a director and officer of The Citizens National Bank in St. Paul, St. Paul, Nebraska, as a director of the State Bank of Dannebrog, Dannebrog, Nebraska, and as a director and officer of the Boelus State Bank, Boelus, Nebraska.

Mr. Lars Larsen, for permission to serve at the same time as a director of the St. Paul National Bank, St. Paul, Nebraska, and as a director of The Citizens National Bank in St. Paul, St. Paul, Nebraska.

Mr. J. Earl Tanner, for permission to serve at the same time as a director and officer of The Towanda National Bank, Towanda, Kansas, and as a director and officer of the Walnut Valley State Bank, El Dorado, Kansas.

Mrs. Ida Franklin, for permission to serve at the same time as a director and officer of the First National Bank of Green River, Green River, Wyoming, and as a director and officer of the State Bank of Green River, Green River, Wyoming.

Mr. Chris Waechter, for permission to serve at the same time as a director of the First National Bank of Green River, Green River, Wyoming, and as a director and officer of the State Bank of Green River, Green River, Wyoming.

Mr. J. K. Wingert, for permission to serve at the same time as a director and officer of The Galena National Bank, Galena, Kansas, and as a director of the Citizens State Bank, Joplin, Missouri.

Mr. G. M. Carlton, for permission to serve at the same time as a director of the Hamilton Bank and Trust Company, Hamilton, Texas, as a director and officer of The Perry National Bank of Hamilton, Hamilton, Texas, and as a director and officer of The First National Bank of Hico, Hico, Texas.

8/28/34

-15-

Mr. Sam. R. Lawder, for permission to serve at the same time as a director and officer of The First National Bank in Houston, Houston, Texas, and as a director of the Houston Branch, Federal Reserve Bank of Dallas, Houston, Texas.

Mr. Louis Schorre, for permission to serve at the same time as a director and officer of the Farmers State Bank and Trust Company, Cuero, Texas, and as a director of The First National Bank of Goliad, Goliad, Texas.

Mr. Blake Smith, for permission to serve at the same time as a director and officer of The City National Bank of Mexia, Mexia, Texas, and as a director of The Prendergast-Smith National Bank of Mexia, Mexia, Texas.

Mr. J. Sanford Smith, for permission to serve at the same time as a director of The City National Bank of Mexia, Mexia, Texas, and as a director and officer of The Prendergast-Smith National Bank of Mexia, Mexia, Texas.

Mr. Ed M. Wells, for permission to serve at the same time as a director and officer of the Lytle State Bank, Lytle, Texas, as a director of the First State Bank, Somerset, Texas, and as a director of The LaCoste National Bank, LaCoste, Texas.

Approved.

Letters to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. C. L. Spencer, Jr., for permission to serve at the same time as a director and officer of The First National Bank of Suffield, Suffield, Connecticut, and as a director of the Travelers Bank and Trust Company, Hartford, Connecticut.

Mr. Oscar N. Reynolds, for permission to serve at the same time as an officer of the First National Bank & Trust Company of Elmira, Elmira, New York, and as a director and officer of The Bank of Elmira Heights, Elmira Heights, New York.

Mr. Irving T. Skeels, for permission to serve at the same time as an officer of the First National Bank & Trust Company of Elmira, Elmira, New York, and as a director and officer of The Bank of Elmira Heights, Elmira Heights, New York.

Mr. Merle D. Thompson, for permission to serve at the same time as a director and officer of the First National Bank & Trust Company of Elmira, Elmira, New York, and as a director of The Bank of Elmira Heights, Elmira Heights, New York.

8/28/34

-16-

Mr. Samuel G. H. Turner, for permission to serve at the same time as a director and officer of the First National Bank & Trust Company of Elmira, Elmira, New York, and as a director of the Watkins State Bank, Watkins Glen, New York.

Mr. Frank L. Grier, for permission to serve at the same time as a director of The First National Bank and Trust Company of Milford, Milford, Delaware, and as a director and officer of The Fruit Growers National Bank and Trust Company of Smyrna, Smyrna, Delaware.

Mr. J. M. Walton, for permission to serve at the same time as a director and officer of The Rices Landing National Bank, Rices Landing, Pennsylvania, as a director and officer of the Charleroi Savings and Trust Company, Charleroi, Pennsylvania, and as a director of The First National Bank and Trust Company, Waynesburg, Pennsylvania.

Mr. Clyde C. Lamond, for permission to serve at the same time as a director of The Citizens National Bank of Alexandria, Alexandria, Virginia, and as a director and officer of the Clarendon Trust Company, Clarendon, Virginia.

Mr. William T. Bruckner, for permission to serve at the same time as a director of the Cicero State Bank, Cicero, Illinois, as a director of the Lake View Trust and Savings Bank, Chicago, Illinois, and as a director of The First National Bank of Hinsdale, Hinsdale, Illinois.

Mr. Thomas A. McKiernan, for permission to serve at the same time as an employee of The Fort Wayne National Bank, Fort Wayne, Indiana, and as a director of the Old-First National Bank in Bluffton, Bluffton, Indiana.

Mr. C. L. Rice, for permission to serve at the same time as a director and officer of The La Grange National Bank, La Grange, Illinois, and as a director of the Cicero State Bank, Cicero, Illinois.

Mr. Woodbury F. Andrews, for permission to serve at the same time as a director and officer of The Marquette National Bank of Minneapolis, Minneapolis, Minnesota, and as a director of the Camden Park State Bank, Minneapolis, Minnesota.

Mr. Wm. F. Kunze, for permission to serve at the same time as a director and officer of The Marquette National Bank of Minneapolis, Minneapolis, Minnesota, and as a director of the University State Bank of Minneapolis, Minneapolis, Minnesota.

Mr. G. E. Larkin, for permission to serve at the same time as

8/28/34

-17-

an officer of The Marquette National Bank of Minneapolis, Minneapolis, Minnesota, and as a director and officer of the Chicago-Lake State Bank, Minneapolis, Minnesota.

Mr. M. H. Manuel, for permission to serve at the same time as a director and officer of The Marquette National Bank of Minneapolis, Minneapolis, Minnesota, and as a director and officer of the Chicago-Lake State Bank, Minneapolis, Minnesota.

Miss Mary Hagan, for permission to serve at the same time as a director of The First National Bank of Glendive, Glendive, Montana, and as a director of The First State Bank of Richey, Richey, Montana.

Mr. M. J. Hughes, for permission to serve at the same time as a director and officer of The First National Bank of Glendive, Glendive, Montana, and as a director and officer of The First State Bank of Richey, Richey, Montana.

Mr. Ernest Hanson, for permission to serve at the same time as a director and officer of The First National Bank of Wahoo, Wahoo, Nebraska, and as a director of the Farmers State Bank, Ithaca, Nebraska.

Mr. L. J. Kudrna, for permission to serve at the same time as a director and officer of The First National Bank of Wahoo, Wahoo, Nebraska, and as a director of the Bank of Prague, Prague, Nebraska.

Mr. E. E. Placek, for permission to serve at the same time as a director and officer of The First National Bank of Wahoo, Wahoo, Nebraska, and as a director and officer of the Bank of Prague, Prague, Nebraska.

Mr. Carr Peterson, for permission to serve at the same time as a director of The Citizens National Bank of Muskogee, Muskogee, Oklahoma, and as a director and officer of The First National Bank of Haskell, Haskell, Oklahoma.

Mr. Roy H. Laird, for permission to serve at the same time as a director of The First National Bank of Longview, Longview, Texas, and as a director and officer of The Kilgore National Bank, Kilgore, Texas.

Mr. W. L. Moody, Jr., for permission to serve at the same time as a member of the firm of W. L. Moody & Company, Galveston, Texas, and as a director and officer of The City National Bank of Galveston, Galveston, Texas.

Approved.

8/28/34

-18-

There were then presented the following applications for changes in stock of Federal reserve banks:

	<u>Shares</u>	
<u>Application for ORIGINAL Stock:</u>		
<u>District No. 8.</u>		
First National Bank in Shawneetown, Shawneetown, Illinois	36	36
<u>Applications for ADDITIONAL Stock:</u>		
<u>District No. 2.</u>		
The Union National Bank of Frenchtown, Frenchtown, New Jersey	75	
The First National Bank of Paterson, Paterson, New Jersey	<u>108</u>	183
<u>District No. 7.</u>		
Commercial & Savings Bank, St. Clair, Michigan	90	
Liberty National Bank of Chicago, Chicago, Illinois	60	150
	<u>Total</u>	<u>333</u>

Approved.

Thereupon the meeting adjourned.

Chester Merrill
Secretary.

Approved:

[Signature]
Vice Governor.